



THE MAYOR AND BOROUGH COUNCIL
of the
BOROUGH OF GLEN RIDGE
County of Essex
State of New Jersey

Monday, June 10, 2024

RESOLUTION NO. 100-24

Offered by Councilor **LEFKOVITS**
Seconded by Councilor

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF
\$3,511,000 GENERAL IMPROVEMENT BONDS OF THE BOROUGH OF
GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY, AND
PROVIDING FOR THEIR SALE**

BE IT RESOLVED by the Borough Council of the Borough of Glen Ridge, in the County of Essex, New Jersey, as follows:

Section 1. (a) The \$3,511,000 General Improvement Bonds of the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough"), referred to and described in a resolution of the Borough duly adopted on June 10, 2024 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Borough of Glen Ridge, in the County of Essex, New Jersey, Into a Single Issue of Bonds Aggregating \$3,511,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds" (the "Bonds").

(b) The Bonds shall mature in the principal amounts on July 1 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$216,000	2032	\$275,000
2026	230,000	2033	285,000
2027	235,000	2034	295,000
2028	245,000	2035	305,000
2029	250,000	2036	315,000
2030	260,000	2037	330,000
2031	270,000		

(c) The actual principal amounts may be adjusted by the Borough, at its option, in accordance with N.J.S.A. 40A:2-26(g). Any such adjustment shall not exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal for the overall issue.

(d) The Bonds shall be subject to redemption prior to their stated maturities in accordance with the Notice of Sale (as hereinafter defined).

(e) The Bonds shall be thirteen in number, with one certificate being issued for each year of maturity, and shall be numbered GI-1 to GI-13, inclusive.

(f) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the first day of January and July in each year until maturity or prior redemption, commencing on January 1, 2025, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Notice of Sale.

(g) The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Borough Clerk.

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding June 15 and December 15 (the "Record Dates" for the Bonds).

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds, including in accordance with the requirements of the Securities Depository:

[Form of Bond begins on next page]

REGISTERED
NUMBER GI- ____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ESSEX
BOROUGH OF GLEN RIDGE

GENERAL IMPROVEMENT BOND

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: \$
DATED DATE: July __, 2024
MATURITY DATE: July 1, 20__
RATE OF INTEREST PER ANNUM: %
INTEREST PAYMENT DATES: January 1 and July 1
INITIAL INTEREST PAYMENT DATE: January 1, 2025
RECORD DATES: June 15 and December 15
CUSIP NUMBER:

BOROUGH OF GLEN RIDGE, a public body corporate and politic of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the Borough or its designated paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue maturing prior to July 1, 2035 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after July 1, 2035 are redeemable at the option of the Borough, in whole or in part, on any date on or after July 1, 2034 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than 30 days nor more than 60 days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they

last appear on the registration books kept for that purpose by the Borough or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Borough determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Borough; the bonds to be redeemed having the same maturity shall be selected by the securities depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the redeemed bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Borough shall send redemption notices only to Cede & Co.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Borough duly adopted on June 10, 2024 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Borough of Glen Ridge, in the County of Essex, New Jersey, Into a Single Issue of Bonds Aggregating \$3,511,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the BOROUGH OF GLEN RIDGE has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Borough Clerk, and this bond to be dated the DATED DATE as specified above.

BOROUGH OF GLEN RIDGE

[SEAL]

By: [executed upon issuance]
Mayor

ATTEST:

By: [executed upon issuance]
Borough Clerk

By: [executed upon issuance]
Chief Financial Officer

[End of Form of Bond]

Section 4. (a) The Bonds shall be sold on June 27, 2024, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Notice of Sale for the Bonds in the form attached hereto as Exhibit A (together with such modifications as are necessary to comply with applicable State and federal law and regulations, the "Notice of Sale"). The Notice of Sale shall be posted on www.mcelweequinn.com. The Borough Clerk is hereby directed to arrange for the publication of the Notice of Sale in the Glen Ridge Paper (or such other authorized newspaper of the Borough), and any actions taken by the Borough Clerk prior to the date of adoption of this resolution in connection with the publication of the Notice of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale set forth in Exhibit B attached hereto in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York. The publications authorized herein shall run not less than seven days prior to the date of sale.

(b) Pursuant to N.J.S.A. 40A:2-34, the Borough hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Notice of Sale with such changes as to date or the terms as deemed advisable or necessary by NW Financial Group, LLC, the Borough's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the Borough's Bond Counsel, to access effectively the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this Borough Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to return immediately such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 5. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 6. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, NW Financial Group, LLC and Borough officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 7. The Borough hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 8. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered Bonds in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the registered Bonds in certificated form.

Section 9. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Borough shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2024, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Borough consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Borough and certain financial information and operating data, consisting of (i) Borough and overlapping indebtedness, including a schedule of outstanding debt issued by the Borough, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of such event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Borough;
- (13) The consummation of a merger, consolidation or acquisition involving the Borough or the sale of all or substantially all of the assets of the Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Borough, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Borough, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the Borough to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Borough prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the Borough fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Borough shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 10. The Mayor, the Chief Financial Officer, the Borough Clerk and other appropriate representatives of the Borough are hereby authorized to execute all such agreements, documents and certificates necessary and appropriate to effectuate the transactions contemplated hereby.

Section 11. This Resolution shall take effect immediately.

CERTIFICATE

I, Tara Ventola, Clerk of the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough"), **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on June 10, 2024 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this ____ day of June, 2024.

[SEAL]

Tara Ventola, Borough Clerk

Exhibit A

(Notice of Sale to be Posted on www.mcelweequinn.com)

NOTICE OF SALE
\$3,511,000*
GENERAL IMPROVEMENT BONDS
OF THE
BOROUGH OF GLEN RIDGE, IN THE
COUNTY OF ESSEX, NEW JERSEY
(Book-Entry-Only Bonds) (Callable) (Bank-Qualified)

SUMMARY

ISSUER: Borough of Glen Ridge, in the County of Essex, New Jersey

PAR AMOUNT: \$3,511,000*

SECURITY: General obligations of the Borough

TAX-EXEMPT: Yes

RATING: Rating to be assigned.

TYPE OF SALE: Electronic proposals via PARITY Electronic Bid System (PARITY) of I-Deal, LLC ("I-Deal"). See "Bidding Details" herein.

AGENT: PARITY – Electronic proposals will be received via the PARITY Electronic Bid System ("PARITY") of I-Deal

SALE DATE & BID TIME: June 27, 2024 until 11:00 a.m. local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: July 10, 2024

INTEREST PAYMENT DATES: January 1 and July 1, commencing January 1, 2025

CALL DATE: July 1, 2034 @ par for Bonds maturing on or after July 1, 2035

MINIMUM BID: \$3,511,000 (Par)

MAXIMUM BID: \$3,686,550 (Par plus 5% original issue premium)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$70,220 received by Borough (prior to bidding)**

BASIS OF AWARD: True Interest Cost

LEGAL OPINION: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at www.mcelweequinn.com

*Preliminary, subject to change.

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough"), for the purchase of \$3,511,000* original principal amount of the Borough's General Improvement Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time, on June 27, 2024 (the "Sale Date"). To bid, Bidders (as defined below) must have submitted a good faith check or wire, payable to the Borough, in the amount of \$70,220 by no later than 10:30 a.m. on the Sale Date (see Bidding Details below).**

Preliminary and Final Official Statements

The Borough's Preliminary Official Statement (the "POS") is available for viewing in electronic format located at www.mcelweequinn.com. In addition, broker-dealers registered with the Financial Industry Regulatory Authority and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer or (b) at any time prior to the Sale Date, elect to receive a photocopy of the POS in the mail by requesting it by calling the Borough's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850), or attention of Heather Thompson, Paralegal (telephone no. 973-622-5027), or the Borough's Municipal Advisor, NW Financial Group, LLC (the "Municipal Advisor"), Siamac Y. Afshar, 522 Broad Street, Bloomfield, New Jersey 07003 (telephone no. 201-656-0115). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Borough, at its own expense, will make available to the winning Bidder a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$3,511,000*. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, such winning Bidder will be required to purchase the entire issue in accordance with such Bid.

*Preliminary, subject to change.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 1 and July 1, commencing on January 1, 2025. Interest shall be computed on the basis of a 30-day month/360-day year.

Principal Amortization

The Bonds shall mature on July 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$216,000	2032	\$275,000
2026	230,000	2033	285,000
2027	235,000	2034	295,000
2028	245,000	2035	305,000
2029	250,000	2036	315,000
2030	260,000	2037	330,000
2031	270,000		

The Borough may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds; *provided, however*, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, will not exceed \$3,511,000. The dollar amount bid by the winning bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted Bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the Borough, as stated herein.

Book-Entry-Only

The Bonds will be issued in book-entry-only form, initially in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

*Preliminary, subject to change

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No bidder will see any other bidder's Bid, nor will any bidder see the status of its Bid relative to other Bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. In the event that a Bid for the Bonds is submitted via PARITY, the bidder further agrees that the Borough may regard the electronic transmission of the Bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Borough and executed by a duly authorized signatory of the bidder. If a Bid submitted electronically via PARITY is accepted by the Borough, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Borough, and the Borough shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Borough or information provided by the bidder.

The Borough may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via The Municipal Market Monitor News Services, or by other available means, no later than 10:00 a.m., Eastern Time, on the Sale Date.

Once the bids are communicated electronically via PARITY to the Borough, each Bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds", whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Borough nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Borough nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Borough is using PARITY as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR WIRE TRANSFER IN THE AMOUNT OF \$70,220 PAYABLE TO THE BOROUGH NO LATER THAN 10:30 A.M. ON THE SALE DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS OR WIRES ON THE DAY PRIOR TO THE SALE DATE TO ASSURE RECEIPT OF PAYMENT BY THE BOROUGH AT THE FOLLOWING ADDRESS:**

**Matthew Laracy
Chief Financial Officer
Borough of Glen Ridge
825 Bloomfield Avenue
Glen Ridge, NJ 07028**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH. BIDDERS SUBMITTING A WIRE SHOULD CONTACT THE BOROUGH'S BOND COUNSEL, MATTHEW D. JESSUP, ESQ. (TELEPHONE NO. 973-622-4850) OR HEATHER THOMPSON, PARALEGAL (TELEPHONE NO. 973-622-5027) OR THE MUNICIPAL ADVISOR, SIAMAC Y. AFSHAR (TELEPHONE NO. 201-656-0115) TO OBTAIN THE WIRING INSTRUCTIONS.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE SALE DATE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOROUGH FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOROUGH SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) All Bids must be submitted on PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the Borough with a bid premium in an amount not in excess of five percent (5%) of the par amount of the Bonds, representing a bid price of not in excess of \$3,686,550. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof. The Borough may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds as set forth in more detail under "Principal Amortization" above.
- (5) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed three percent (3%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. The Bonds will be awarded to the bidder on whose Bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the Borough under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

"Bid"	any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
"Bidder"	any firm registered and approved for participation in sale.
"True Interest Cost (TIC)"	true interest cost shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest accrued to the Delivery Date. The TIC serves as the basis for awarding bonds to the winning bidder.
"Winning Bid"	any purchase offer made by a bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the Borough.

Bid Procedure and Basis of Award

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the bidder whose Bid produces the lowest TIC for the Borough and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the Sale Date, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the winning bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A good faith deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer (wiring instructions can be obtained from the Borough's Bond Counsel or Municipal Advisor) in the amount of \$70,220, payable to the order of the Borough, is required for each Bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the Borough prior to 10:30 a.m. on the Sale Date for bids to be submitted. If a wire transfer is used, such wire must be received by the Borough prior to 10:30 a.m. on the Sale Date. Each bidder accepts responsibility for delivering such check or wire on time and the Borough is not responsible for any check or wire that is not received on time. No interest on the Deposit will accrue to the winning bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the winning bidder fails to honor its accepted Bid, the Deposit will be retained by the Borough. Award of the Bonds to the winning bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such winning bidder may not withdraw its proposal until after 3:00 p.m. on the Sale Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in federal funds by wire transfer to the Borough on or about the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Borough reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

Information Required from the Winning Bidder

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the Borough, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the Bid, which shall include the purchase price, reoffering yield(s) and other related information necessary for completion of the Final Official Statement by the Municipal Advisor and by Bond Counsel; (b) to disseminate to all

members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the Final Official Statement with the Municipal Securities Rulemaking Board; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Borough receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Borough, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Borough receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Borough, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the Bid submitted by the Winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about the Delivery Date (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) through the facilities of DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Borough relating to the Final Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the Borough will assume any obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning bidder.

Legal Opinion

The approving opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Borough, will be furnished without cost to the winning bidder.

Postponement

The Borough reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 10:00 A.M. ON THE SALE DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least 48 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. The Notice of Sale and the POS may be viewed at www.mcelweequinn.com. However, the Borough makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.mcelweequinn.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Municipal Advisor or Bond Counsel at the addresses and the phone numbers stated above. For additional information relating to the sale, please contact PARITY at (212) 404-8102. Additional information relating to the financing or the Borough can be obtained by contacting the Borough's Municipal Advisor, Siamac Y. Afshar, NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003 (telephone no. 201-656-0115).

BOROUGH OF GLEN RIDGE

By: Matthew Laracy, Chief Financial Officer

Dated: June __, 2024

Exhibit B

(Summary Notice of Sale to be Published in The Bond Buyer)

SUMMARY NOTICE OF SALE

\$3,511,000*
GENERAL IMPROVEMENT BONDS
OF THE
BOROUGH OF GLEN RIDGE, IN THE
COUNTY OF ESSEX, NEW JERSEY
(Book-Entry-Only Bonds) (Callable) (Bank-Qualified)

SUMMARY

Dated Date: Date of Delivery – On or about July 10, 2024
Sale Date and Time: June 27, 2024 at 11:00 a.m. and award by 3:00 p.m.
Type of Sale: PARITY
Interest: Multiple Interest Rates – multiples of 1/8 or 1/20 of 1%
Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ
Bid Security: Good faith check or wire transfer must be received by the Borough by 10:30 a.m. prior to bidding in the amount of \$70,220
Maximum Bid: \$3,686,550 (Par plus 5% original issue premium)
Maturity Schedule: July 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$216,000	2032	\$275,000
2026	230,000	2033	285,000
2027	235,000	2034	295,000
2028	245,000	2035	305,000
2029	250,000	2036	315,000
2030	260,000	2037	330,000
2031	270,000		

* Preliminary, subject to change

Preliminary Official Statement, Notice of Sale and other details available at www.mcelweequinn.com